

EXHIBIT 1

12/28/17

**Project Liberty
Summary**

The following is subject to ongoing adjustments to reflect tax, GAAP accounting and financial markets considerations, as well as the ongoing business discussions among the parties.

1. **Closing:** Closing will occur on January 31, 2018.
2. **Conversion to PLLC:** Between Closing and April 1, 2018, LR will convert into a professional limited liability company. The term "LR" as used below will generally refer to this new PLLC, unless the context otherwise requires.
3. **The JV:** After LR converts to a PLLC and prior to April 1, 2018, UL and LR will form United Law Firm Support, which will be a JV structured as an LLC/LTD PS (UL would be the general partner). Except for certain fundamental matters (e.g., approval of transactions between the JV and UL), UL will control the affairs of the JV. It is anticipated that one or more current LR colleagues (e.g., Jen Mistal) will assume a senior management role in the JV.
4. **LR's Capital Contribution:** Upon formation of the JV, LR will contribute its Strategic IP, Operating IP and Admin Operations (including the related fixed assets) to the JV. LR will secure prior to Closing a valuation by Keiter Stephens of that contribution.
5. **CPMA:** Upon formation of the JV, LR and the JV also will enter into a 10-year Client Practice Management Services Agreement ("CPMA") pursuant to which (i) the JV will provide CPM Services to LR and (ii) LR will pay a CPM Fee to the JV.
6. **Termination of CPMA:** The CPMA will be terminable by either party with cause (upon 30 days notice) or, after the second anniversary, without cause (upon 180 days advance notice prior to each April 1 anniversary of the CPMA). Cause will be limited to material breaches (e.g., failure to pay the CPM Fee).
7. **CPM Services:** Client Practice Management Services will include business development, training, client solutions (e.g., knowledge management, project management), utilization management, operations support (e.g., pricing, budgeting, time entry, billing, collections and disbursements management), capital and compensation efficiency (e.g., LR no longer would have annual preferred dividends, stock redemption, loan interest and loan principal cash outflows) and other agreed-to services.
8. **LR Value Pool Interest:** In exchange for its contribution to the JV, LR will receive an equity interest in the JV (the "LR Value Pool Interest"). The LR Value Pool Interest will have a conditional value equal to 5 times the average annual Client Practice Management Fee paid by LR to the JV during the period April 1, 2018 through March 31, 2023 (the "Value Pool Measurement Period"). LR may redeem the LR Value Pool Interest on April 30, 2023 (the "Value Pool Redemption Date").
9. **Taxes Upon Conversion:** LR's 2018 taxable income related to the conversion to the new PLLC will be reduced to the extent of LR's NOLs. The 2018 taxable income incurred by LR Shareholders related to such conversion will be reduced to the extent of the PLLC's corresponding 2018 losses. A final tax projection will be prepared before Closing based on

final 2017 results. It is anticipated that the conversion will be tax neutral to LR's Shareholders and that funding for any net tax liability incurred by the C corporation will be arranged through an increase in the LR Loan discussed below.

10. **LR Loan**: At Closing, UL will lend (the "LR Loan") to LR \$20 million (the "Capital Funding") [plus up to \$13 million if UL will become LR's term and working capital/landlord letter of credit lender (the "Debt Funding")]. The LR Loan will be covenant-lite.
11. **Security for LR Loan**: The Capital Funding will be secured by a first lien on the LR Value Pool Interest and if LR terminates the CPMA without cause or UL terminates it with cause (either event, a "Black Hat CPMA Termination"), a second lien [first lien in the event the LR Loan also includes the Debt Funding] on LR's WIP and AR. [The Debt Funding will be secured by both the LR Value Pool Interest and a first lien on LR's WIP and AR].
12. **Repayment of LR Loan**: The unpaid LR Loan principal and accrued simple interest (the "Loan Repayment Amount") will be due on the earlier of a Black Hat CPMA Termination or January 31, 2028 (the "Loan Maturity Date"). The LR Loan will bear interest at the rate paid by LR to Wells Fargo in 2017. The LR Loan is subject to prepayment without penalty. Within 30 days after the end of each April 1 to March 31 fiscal year (see below), LR will make a minimum repayment equal to up to 10% of the then outstanding loan principal amount, to the extent of 50% of LR's free cash flow for such fiscal year, calculated after an assumed payment of a \$20 million CPM Fee for such fiscal year. LR also must prepay the LR Loan, if requested by UL, to the extent of any redemption payments to LR of its LR Value Pool Interest.
13. **Offset vs. LR Value Pool Interest**: On the Value Pool Redemption Date, LR may offset against the LR Value Pool Interest an amount equal to the Loan Repayment Amount. In the event the CPMA is terminated and such termination is not a Black Hat CPMA Termination, in order to compensate LR for the potential disruption caused by such termination, LR may offset the Loan Repayment Amount against the LR Value Pool Interest and such offset will be deemed a payment in full of the Capital Funding portion of the LR Loan. If a Black Hat CPMA Termination has occurred, any LR Loan balance remaining after the credit against the LR Value Pool Interest will be repaid over 5 years. [If a Black Hat CPMA Termination has not occurred, any LR Loan balance attributable to the Debt Funding and remaining after the offset against the LR Value Pool Interest will be repaid over 5 years.]
14. **Return of Shareholder Capital**: At Closing, LR will distribute to its Shareholders \$20 million in return of their capital contributions [and pay up to \$13 million in repayment of its bank term debt (approximately \$7.3 million), bank working capital line (approximately \$5 million) and other miscellaneous debt (approximately \$800,000)].
15. **Future Capital Contributions**: Capital contributions no longer will be required of promoted or lateral partners.
16. **Shareholder Participations in LR Value Pool Interest**: On April 1, 2018, LR will allocate to its Shareholders Participations in the LR Value Pool Interest, which Participations will have value only to the extent the LR Value Pool Interest exceeds 125% (i.e., the amount required to repay the LR Loan and the estimated LR tax on the LR Value Pool Interest) of the LR Loan Repayment Amount. During the Value Pool Measurement Period, LR may grant additional Participations to its partners, including promoted and lateral partners, with such vesting terms that LR deems appropriate in the circumstances. In the event LR consummates a major law firm merger, UL and LR will cooperate in designing an appropriate Value Pool for LR and the partners in the merged firm.

17. **Fixed or Variable Participations:** With respect to the initial grants of the Participations in the LR Value Pool Interest on April 1, 2018, Shareholders may elect to fix their Participations, in which case they will be paid in cash to the extent earned. Alternatively, they may elect a variable Participation, in which case they will be paid based on the change in UL common stock equity value from Closing to the end of the Value Pool Measurement Period. At least 50% of the aggregate Participations must be fixed. See Appendix A for example. Any grants by LR of Participations after Closing will be fixed.
18. **Vesting of Shareholder Participations in the LR Value Pool Interest:** The Participations will vest over 5 years with partial vesting in the event of a “white hat” departure. No vesting will occur if a “black hat” departure occurs before the end of the Value Pool Measurement Period.
19. **New Compensation Fiscal Year:** The fiscal year end for LR for compensation purposes will be March 31, which is also UL’s fiscal year end. LR’s tax and audit year end will remain December 31.
20. **Annual Equity Interests:** On April 1 of each year beginning in 2018 and for the duration of the CPMA, LR will award approximately \$6.0 million of Annual Equity Interests to Shareholders. Those interests will vest on the April 30 of the following calendar year. Upon vesting, each Shareholder can elect by May 15 to cash out his Annual Equity Interest at its original value or continue to hold it. If the Shareholder elects to cash it out, it will be taxed at the capital gains rate. If a Shareholder continues to hold it, he can cash out at the underlying UL equity’s value on the next April 30. Cash outs may be paid in cash or registered UL stock at the option of the JV/UL.
21. **Performance Equity Interests:** UL also may make available on an annual basis to LR (which in turn will make them available to LR partners) additional Performance Equity Interests, subject to such vesting terms as UL may determine.
22. **Valuation of Annual and Performance Interests:** The equity value of the Annual Equity Interests and the Performance Equity Interests will be tied to the value of UL common stock on the date of grant of the equity interests. Payments of the vested awards may be made in either cash or registered UL stock at the option of the JV/UL.
23. **UL Guaranty:** UL will stand behind the obligations of the JV to LR and with respect to the cash outs of the various Value Pool Interests.
24. **2018-2019 Shareholder Compensation:** The compensation of LR Shareholders for April 1, 2018 through March 31, 2019 will be as budgeted by LR for that period based on the effects of Project Liberty. The draws for January through March 2018 will be as currently budgeted.
25. **DC and SR Plan Termination:** It is intended that LR will terminate its non-qualified deferred compensation and supplemental retirement plans prior to Closing, with the plan balances (approximately \$11 million) distributed one year after termination (some balances may need to be distributed upon plan termination). Any additional NOLs flowing from such termination and distribution will be used to offset any current or future LR gains or income.
26. **Shareholder Compensation Policies:** Beginning with the fiscal year starting April 1, 2019, Shareholders will draw at no more than 80% of their target cash compensation, with the final no less than 20% at risk amount payable on April 30 of the following year contingent upon LR achieving a 100% point value. Shareholder compensation otherwise will be determined by LR in accordance with its Shareholder approved policies and procedures. Those policies

and procedures will reflect incentives to engage in the behaviors that will optimize the LR Value Pool Interest.

27. **Ownership and Governance**: LR will continue to be owned and governed by its partners. The CPMA will not place any controls or restrictions on LR's ownership or governance. LR will adopt policies and procedures that will take advantage of the CPM Services in order to optimize the LR Value Pool Interest.
28. **Additional Loan Financing**: If UL becomes LR's lender, LR and UL may agree from time to time to increase the LR Loan for growth or Cap Ex. Prior to the Loan Maturity Date, any such increase will be subject to repayment on the Loan Maturity Date, unless otherwise agreed. Presumably, the Value Pool Fees payable by LR will increase as a result of such growth or Cap Ex, which in turn will increase the LR Value Pool Interest.]
29. **Client Advances Loan**: UL may take over the funding of LR's approximately \$4 million of client disbursement advances as part of its lending facility.]
30. **Services to other Law Firms**: The JV may render services to other law firms in the UL law firm constellation.
31. **Legal Opinions**: Prior to Closing, UL, the JV and LR will be provided legal opinions acceptable to them as to compliance with ethical guidelines.
- Ongoing Due Diligence**: Upon LR's Board's positive response to this summary, LR will complete its due diligence of UL.

Project Liberty
LR Value Pool Interest and Shareholder Participations
Example

Assumptions:

- (i) Average Annual Client Practice Management Fee during the Value Pool Measurement Period is \$20,000,000.
- (ii) LR Loan is for both the \$20 million Capital Funding and the \$13 million Debt Funding, as well as additional growth and CapEx, resulting in a Loan Repayment Amount of \$50,000,000.
- (iii) 60% of the Shareholders Participations in the LR Value Pool Interest are fixed and 40% are variable.
- (iv) The value of UL's common equity doubles from the Closing through the end of the Value Pool Measurement Period.

Results:

- (i) The LR Value Pool Interest will be \$100,000,000 (5 times \$20 million).
- (ii) \$62,500,000 (125% of \$50 million) of the \$100,000,000 will be paid to LR, which it in turn will use to (i) repay the LR Loan (\$50 million) and (ii) cover its tax on the LR Value Pool Interest (\$12.5 million).
- (iii) \$37,500,000 (\$100 million minus \$62.5 million) of the LR Value Pool Interest is available for the Shareholders' Participations.
- (iv) The fixed 60% of the Participations is paid out in cash or registered UL equity in the amount of \$22,500,000 (60% of \$37.5 million).
- (v) The remaining variable 40% of the Participations is paid out in cash or registered UL equity in the amount of \$30,000,000 (2 times \$15 million).